



BUILDING FOR GROWTH

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A buy and build strategy can help management teams to achieve a variety of different objectives, whether it's to expand geographically, diversify a product and service offering or further consolidate market share.

While many businesses have paused investment activity and large-scale plans have been put on hold in recent months, a successful buy and build strategy can be the key to creating scale, resilience and unlocking growth, no matter the economic backdrop.

More than two thirds of our 90 portfolio companies are actively pursuing a buy and build strategy. Our expertise, experience and capital can help management teams to identify, acquire and integrate complementary businesses to support their growth. Over the last two years, our portfolio companies have acquired more than 50 businesses with a total enterprise value of over £250million.

Our ongoing partnership with Linley & Simpson is a great example of a management team driving domestic expansion through acquisition with the support of a private equity partner.

At the start of our partnership with the residential lettings agency back in 2018, Will Linley and his management team wanted to increase the number of properties they managed from 6,000 to 10,000 in three years. An ambition they delivered in just two years!

Having made the first acquisition only a month after our investment, the team has made 15 acquisitions so far, including four since the pandemic hit in March, proving that buy and build is not just a fair weather strategy.



Through our partnership with LDC, we are bringing our market-leading services to a wider range of customers across the Yorkshire region."

Will Linley, CEO, Linley & Simpson

50

acquisitions over the last two years, made by LDC portfolio companies

>2/3

of LDC portfolio businesses are on an acquisitive growth strategy

£100m

of LDC funding (initial and follow-on) available to each portfolio company



Our aim was to extend the international reach of our services, and with the financial and strategic support of the team at LDC we have been able to do just that.”

Oliver Dennis, Co-founder and CEO, Fishawack Health



The management team of Babble, led by CEO Matthew Parker secured investment from LDC to accelerate their growth strategy.



LDC didn't just buy into our business, they bought into our vision and backed us as a team to deliver it. The last three years have been transformational for Babble.”

Matthew Parker, CEO, Babble



Oliver Dennis (centre) chose LDC to back his international growth strategy for Fishawack Health.

Scaling internationally is an ambition for many businesses, and a buy and build strategy can help to achieve this by acquiring established operations in target markets. During our three-year partnership with Fishawack, a UK-headquartered global healthcare communications agency, we supported the management team in completing five overseas acquisitions, which helped extend its global footprint.

Business leaders looking to increase their customer base through diversifying or expanding products and services can achieve this quickly and effectively through buy and build. Unified communications and

cyber security business Babble, acquired six complementary businesses during our three-year partnership. The acquisitions increased turnover by 230% to consolidate the company's market leadership.

Whatever your objective, well executed acquisitions can be an effective way of creating resilience and growth, even in difficult times.

Having backed management teams for 40 years, LDC is well-versed in supporting buy and build strategies and we're actively looking for new opportunities.